

EXHIBIT 49

From: J. Ezra Merkin [JEMerkin@gabrielcapital.com]
Sent: Wednesday, September 07, 2005 7:38 PM
To: J. Ezra Merkin; 'Rick Annis'; Launny Steffens; Greg Ho; Gottesman, David S.
Subject: Issues we should of asking each of our money managers

Subject: Issues we should of asking each of our money managers

- (1) Clearing firm
- (2) Unusual, unconventional, or self-owned broker-dealer relationships
- (3) Auditing firm
- (4) Law Firm
- (5) Use of leverage
- (6) Pricing of Fund (level of marketable securities, marketable but thin, and privates)